



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer — Nuha Elmaghrabi -- Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer — Shagufta Ahmed -- Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW., Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following reports:

1. *Report title:* Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies and the Annual Report of Merchant Banking Investments Held for an Extended Period.

Agency form number: FR Y-12, FR Y12A, respectively.

OMB control number: 7100-0300.

Frequency: FR Y-12: quarterly or semi-annually, FR Y-12A: annually.

Reporters: Bank holding companies (BHCs), financial holding companies (FHCs) and savings and loan holding companies (SLHCs).

Estimated annual reporting hours: FR Y-12: 1,650 hours, FR Y-12A: 133 hours.

Estimated average hours per response: FR Y-12: 16.5 hours, FR Y-12A: 7 hours.

Number of respondents: FR Y-12: 28, FR Y-12A: 19.

General description of report: This collection of information is mandatory and authorized to be collected from BHCs and FHCs pursuant to Section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)(1)(A)) and from SLHCs pursuant to section 10 of the Home Owners Loan Act (12 U.S.C. 1467a(b)). Overall, the Federal Reserve does not consider the data collected on the FR Y-12 to be confidential. However, a holding company may request confidential treatment pursuant to sections (b)(4) of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(4)). The Federal Reserve considers the data collected on the FR Y-12A to be confidential pursuant to sections (b)(4) and (b)(8) of FOIA (5 U.S.C. 552(b)(4) and (b)(8)).

Abstract: The FR Y-12 collects information from certain domestic BHCs and SLHCs on their equity investments in nonfinancial companies. The FR Y-12 data serve as an important risk-monitoring device for institutions active in this business line by allowing supervisory staff to monitor an institution's activity between review dates. They also serve as an early warning mechanism to identify institutions whose activities in this area are growing rapidly and therefore warrant special supervisory attention. The FR Y-12A is filed annually by institutions that hold merchant banking investments that are approaching the end of the holding period permissible under Regulation Y. The FR Y-12A data continue to be a useful tool for examiners to monitor institutions that have merchant banking investments that are approaching holding period limitations.

Current Actions: On October 22, 2015, the Federal Reserve published a notice in the Federal Register (80 FR 64000) requesting public comment for 60 days on the extension, without revision, of the FR Y-12 and FR Y-12A. The comment period for this notice expired on December 21, 2015. The Federal Reserve did not receive any comments. The information collection will be extended for three years, without revision, as proposed.

2. *Report title:* Bank Secrecy Act Suspicious Activity Report (BSA-SAR).

Agency form number: FR 2230.

OMB control number: 7100-0212.

Frequency: On occasion.

Reporters: State member banks (SMBs), BHCs and their nonbank subsidiaries, Edge and agreement corporations, and the U.S. branches and agencies, representative offices, and nonbank subsidiaries of foreign banks supervised by the Federal Reserve.

Estimated annual reporting hours: 159,071 hours.

Estimated average hours per response: 1.5 hours.

Number of respondents: 5,489.

General description of report: The BSA-SAR is required by law, pursuant to authority contained in the following statutes: 12 U.S.C. 248(a)(1), 3105(c)(2), 3106(a), and 625 of the International Banking Act, 12 U.S.C. 1844(c) of the Bank Holding Company Act, and 12 U.S.C. 1818(s) of the Federal Deposit Insurance Act. The obligation to file a SAR is set forth in the Board's rules, and is mandatory for SMBs (12 CFR 208.62(c)); entities subject to the Bank Holding Company Act and their nonbank subsidiaries (12 CFR 225.4(f)); Edge and agreement corporations (12 CFR 211.5(k)); and U.S. branches, agencies, and representative offices of foreign banks (12 CFR 211.24(f)). BSA-SARs are exempt from FOIA disclosure by 31 U.S.C. 5319, which specifically provides that SARS "are exempt from disclosure under section 552 of title 5", and FOIA exemption 3, 5 U.S.C. 552(b)(3) (matters "specifically exempted from disclosure by statute").

Abstract: Since 1996, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Department of the Treasury's Financial Crimes Enforcement Network have required certain types of financial institutions to report known or suspected violations of law and suspicious transactions. To fulfill these requirements, supervised banking organizations file SARs. Law enforcement agencies use the information submitted on the reporting form to initiate investigations and the Federal Reserve uses the information in the examination and oversight of supervised institutions.

Current Actions: On October 22, 2015, the Federal Reserve published a notice in the Federal Register (80 FR 64000) requesting public comment for 60 days on the extension, without revision, of the Bank Secrecy Act Suspicious Activity Report. The comment period for this notice expired on December 21, 2015. The Federal Reserve did not receive any comments. The information collection will be extended for three years, without revision, as proposed.

3. Report title: Domestic Branch Notification.

Agency form number: FR 4001.

OMB control number: 7100-0097.

Frequency: On occasion.

Reporters: SMBs.

Estimated annual reporting hours: 131 hours.

Estimated average hours per response: 30 minutes for expedited notifications and 1 hour for nonexpedited notifications.

Number of respondents: 60 expedited and 101 nonexpedited.

General description of report: Section 9(3) of the Federal Reserve Act, (12 U.S.C. 321), requires that SMBs obtain prior Federal Reserve approval before establishing a domestic branch. This requirement is implemented by the provisions of Section 208.6 of the Board's Regulation H, (12 CFR 208.6). The obligation of SMBs to request prior approval of the appropriate supervising Reserve Bank in order to establish a domestic branch is mandatory. The individual respondent information in the notification is not considered confidential.

Abstract: The Federal Reserve Act and Regulation H require an SMB to seek prior approval of the Federal Reserve System before establishing or acquiring a domestic branch. Such requests for approval must be filed as notifications at the appropriate Reserve Bank for the SMB. Due to the limited information that an SMB generally has to provide for branch proposals, there is no formal reporting form for a domestic branch notification. An SMB is required to notify the Federal Reserve by letter of its intent to establish one or more new branches and provide with the letter evidence that public notice of the proposed branch(es) has been published by the SMB in the appropriate newspaper(s). The Federal Reserve uses the information provided to fulfill its statutory obligation to review any public comment on proposed branches before acting on the proposals and otherwise to supervise SMBs.

Current Actions: On October 22, 2015, the Federal Reserve published a notice in the Federal Register (80 FR 64000) requesting public comment for 60 days on the extension, without revision, of the Domestic Branch Notification. The comment period for this notice expired on December 21, 2015. The Federal Reserve did not receive any comments. The information collection will be extended for three years, without revision, as proposed.

4. *Report title:* Disclosure Requirements in Connection With Subpart H of Regulation H (Consumer Protections in Sales of Insurance).

Agency form number: Reg H-7.

OMB control number: 7100-0298.

Frequency: On occasion.

Reporters: State member banks.

Estimated annual reporting hours: 13,372 hours.

Estimated average hours per response: 1.5 minutes

Number of respondents: 849.

General description of report: Section 305 of the Gramm-Leach-Bliley Act of 1999 requires that the Federal Reserve and the other federal banking agencies issue joint regulations applicable to retail sales practices, solicitations, advertising, or offers of insurance by depository institutions. (12 U.S.C. 1831x) Subpart H of the Federal Reserve's Regulation H, Consumer Protection in Sales of Insurance, implements section 305 on behalf of the Federal Reserve, and provides for the disclosures outlined above. (12 CFR Part 208, Subpart H) The obligation of SMBs to make these disclosures is mandatory. Since the Federal Reserve does not collect any information, no issue of confidentiality normally arises.

Abstract: Subpart H of Regulation H was adopted pursuant to section 305 of the Gramm-Leach-Bliley Act of 1999, which required the federal banking agencies to issue joint regulations governing retail sales practices, solicitations, advertising, and offers of insurance by, on behalf of, or at the offices of insured depository institutions. The insurance consumer protection rules in Regulation H require depository institutions to prepare and provide certain disclosures to consumers. Covered persons are required to make certain disclosures before the completion of the initial sale of an insurance product or annuity to a consumer and at the time a consumer applies for an extension of credit in connection with which and insurance product or annuity is solicited, offered, or sold.

Current Actions: On October 22, 2015, the Federal Reserve published a notice in the Federal Register (80 FR 64000) requesting public comment for 60 days on the extension, without revision, of the Disclosure Requirements in Connection With Subpart H of Regulation H. The comment period for this notice expired on December 21, 2015. The Federal Reserve did not receive any comments. The information collection will be extended for three years, without revision, as proposed.

Board of Governors of the Federal Reserve System, December 23, 2015.

Robert deV. Frierson,
Secretary of the Board.

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